



Outcome Statement

Outcome statement from the Multi-Stakeholder Breakfast Meeting on Resource-Backed Loans (RBLs): The Zimbabwean Perspective, 20th October 2026

Executive Summary

On 20 October 2026, the Zimbabwe Coalition on Debt and Development (ZIMCodd), in partnership with Friedrich-Ebert-Stiftung (FES) Zimbabwe, convened a high-level multi-stakeholder breakfast dialogue on Resource-Backed Loans (RBLs): The Zimbabwean Perspective under the theme, "Safeguarding Natural Resources, Debt Sustainability and Development." The meeting brought together the Office of the President and Cabinet, Parliamentarians, the Reserve Bank of Zimbabwe, research think tanks, civil society organisations, academia, development partners and community representatives.

The dialogue built on ZIMCodd's research and advocacy on RBLs, including its comparative study of six Southern African countries and its engagements at the 2026 Zimbabwe Alternative Mining Indaba (ZAMI), the SADC People's Summit and the 6th African Conference on Debt and Development (AfCoDD VI). It was convened against the backdrop of Zimbabwe's constrained fiscal space with public and publicly guaranteed debt at approximately US\$21.8 billion at end of 2025 alongside significant mineral wealth, with mining generating US\$8.6 billion in export earnings in 2025 and accounting for 81% of total exports, 17.4% of GDP and approximately 20% of government tax revenue.

Participants acknowledged that resource-backed financing can unlock infrastructure and development capital where conventional financing is limited. However, the dialogue reached a clear consensus that RBLs are not a neutral financing instrument. Their structure, terms, disclosure and governance determine whether they strengthen or undermine fiscal sovereignty, intergenerational equity and democratic accountability. The meeting therefore focused on the Zimbabwean perspective, consolidating national principles and safeguards to inform a SADC Common Position on RBLs.

1. Background and Purpose

Zimbabwe stands at a defining moment in how it finances its development. The 2026 Mid-Term Budget and Economic Review confirms that public and publicly guaranteed debt stands at approximately US\$21.8 billion, with external debt of approximately US\$11.8 billion and significant accumulated arrears. The IMF continues to assess Zimbabwe's debt as unsustainable and in distress. Fiscal space is severely constrained, infrastructure financing needs are substantial and access to affordable long-term finance remains limited.

At the same time, Zimbabwe's critical minerals including gold, platinum group metals, lithium, chrome are increasingly important to global industrialisation and the energy transition. In June 2026, the Minister of Finance confirmed that the Government was exploring mineral-backed financing with China for infrastructure, including roads and rail. Zimbabwe also services an existing platinum-backed arrangement. These developments make it urgent for Zimbabwe to develop a clear, principled and nationally owned position on RBLs. The dialogue aimed to assess the implications of RBLs for Zimbabwe's debt sustainability and fiscal space; strengthen transparency and accountability in resource-backed borrowing; and consolidate a Zimbabwean position that can inform national policy and contribute to the SADC Common Position on RBLs.

2. Key Messages

2.1 Resource-Backed Loans Must Be Disclosed and Reported Within National Debt Frameworks

A central finding of the dialogue was that RBLs are not adequately captured in Zimbabwe's public debt reporting. Where transactions are contracted through state-owned enterprises or special-purpose vehicles, liabilities may remain outside conventional sovereign debt statistics. Participants called for full public disclosure of all resource-backed obligations including loan terms, collateral arrangements, repayment schedules, resource pledged and valuation methodology and for their incorporation into quarterly debt reports to Parliament and the public. The Common African Position on Debt provides continental minimum standards, including disclosure, prior parliamentary approval and debt sustainability testing which Zimbabwe should adopt and domesticate.

2.2 Parliament must Require Treasury to Report on RBLs in the Public Debt Bulletin

The dialogue noted that Zimbabwe's Public Debt Bulletin i.e. the Treasury's official quarterly publication on public debt currently does not include a dedicated section on resource-backed loans. This is a critical gap. The Public Debt Bulletin is the primary accountability instrument through which Parliament and the public can track the country's debt obligations. If RBLs are not reported there, they remain invisible to oversight. Participants called on Treasury to include a dedicated Resource-Backed Loans Section in every Public Debt Bulletin reporting all RBL obligations, including those contracted through state-owned enterprises and special-purpose vehicles, with details of loan terms, collateral pledged, repayment schedules, projected resource revenues and valuation methodology. This is a minimum transparency standard and should be enforced through the Public Debt Management Act and the oversight powers of Parliament.

2.3 Zimbabwe Needs a State-Led Economic Development Model

Participants emphasised that RBLs must be assessed within a clear, state-led development model. The question is not simply whether to use RBLs, but which resources should be pledged, on what terms and for what purpose considering that not all resources are equal. Strategic minerals such as gold and lithium are finite assets with intergenerational value. The dialogue called for a national conversation on which resources should be eligible for collateralisation, under what conditions and with what safeguards for future generations.

2.4 Domestic Resource Mobilisation, NOT RBLs should anchor development financing for Zimbabwe.

The meeting affirmed that domestic resource mobilisation (DRM) through fair, progressive and transparent taxation and strengthened mineral revenue capture should be the primary source of development finance, not resource-backed borrowing. RBLs should be treated as a last-resort instrument, used only where alternatives are genuinely unavailable and where the terms demonstrably improve fiscal space and development outcomes.

2.5 RBLs Must Be Linked to Industrialisation, Beneficiation and Job Creation

Participants called for RBLs to be explicitly linked to industrialisation financing, beneficiation and job creation, in line with the Africa Mining Vision and the National Development Strategy 2 (NDS2). Resource-backed borrowing should not finance recurrent expenditure or extractive infrastructure that serves export markets alone. It should finance productive infrastructure and investments that generate economic returns, create decent jobs, support value addition and transfer skills and technology.

2.6 The Common African Position on Debt Must Be Implemented at Member State and SADC Level

The dialogue called for the implementation of the Common African Position on Debt framework at both national and regional levels. At the national level, Zimbabwe should align its debt management legislation, reporting frameworks and parliamentary oversight mechanisms with CAP provisions. At the regional level, SADC should adopt a Common Position on RBLs that establishes minimum standards for disclosure, parliamentary scrutiny, debt sustainability testing, independent valuation and community safeguards.

2.7 Capacity Building for Parliament and Debt Managers is Urgent

The debt landscape has become increasingly complex. Resource-backed loans involve collateral arrangements, commodity prepayments, offtake agreements and special-purpose vehicles that are not easily understood or scrutinised. Participants called for capacity building for Parliamentarians and debt managers including technical support, training and access to independent expertise to enable effective scrutiny and enhanced oversight. A clear framework and criteria for assessing RBLs should be developed and adopted, covering purpose, value, affordability, authority, distribution and legacy.

2.8 Legislative Reform is Needed to Define RBLs

Zimbabwe currently lacks a legal definition of resource-backed loans. Participants called for legislative reform including amendment of the Public Debt Management Act and the Mines and Minerals Bill to define RBLs, establish disclosure requirements, mandate parliamentary approval before signature and incorporate RBL obligations into debt reporting frameworks.

2.9 A Credit Rating System that Works for Africa is Needed

Participants questioned whether existing credit rating agencies adequately reflect African economic realities, including the role of natural resources and structural vulnerabilities. The dialogue called for consideration of the African Credit Rating Agency (AfCRA) and other regional alternatives and for a credit rating system that recognises Africa's context and does not penalise resource-rich countries for structural characteristics beyond their control.

2.10 Progressive RBLs Must be Anchored in the Sovereignty Principle

The meeting affirmed that any RBL must be anchored in the sovereignty principle: Zimbabwe's natural resources belong to the people, including future generations. RBLs must therefore be subject to democratic accountability, intergenerational justice and the protection of public value. The ZIMCodd public-interest test covering purpose, value, affordability, authority, distribution and legacy was presented as a practical framework for assessing any proposed RBL.

3. Policy Recommendations

3.1 The Public Debt Management Office must disclose and report all RBLs. The Public Debt Management Act needs to be amended to require full public disclosure of all resource-backed obligations, including terms, collateral, repayment schedules and valuation methodology and their incorporation into quarterly debt reports to Parliament.

3.2 Parliament must mandate Treasury to report RBLs in the Public Debt Bulletin. The Portfolio Committee on Budgets, Finance and Investment Promotion should require the Ministry of Finance to include a dedicated Resource-Backed Loans Section in every quarterly Public Debt Bulletin. This section must report all obligations including those contracted through SOEs and SPVs detailing collateral pledged, repayment schedules and valuation methodology to ensure effective parliamentary oversight.

3.2 Adopt and domesticate the Common African Position on Debt. Align Zimbabwe's debt legislation, reporting frameworks and parliamentary oversight mechanisms with CAP provisions, including disclosure, prior parliamentary approval and debt sustainability testing.

3.3 Develop a national framework and criteria for assessing RBLs. Adopt a public-interest test covering purpose, value, affordability, authority, distribution and legacy and apply it to all proposed RBLs before commitments are made.

3.4 Strengthen capacity for Parliament and debt managers. Fund technical support, training and independent expertise to enable effective scrutiny of complex resource-backed transactions.

3.5 Legislate a definition of RBLs. Amend the Public Debt Management Act and the Mines and Minerals Bill to define RBLs, establish disclosure requirements and mandate parliamentary approval before contraction.

3.6 Link RBLs to industrialisation and beneficiation. Ensure that RBL-financed projects are aligned with the Africa Mining Vision and NDS2 and that they finance productive infrastructure, value addition, job creation and technology transfer.

3.7 Prioritise domestic resource mobilisation. Treat RBLs as a last-resort instrument and strengthen domestic revenue mobilisation through progressive taxation and transparent mineral revenue capture.

3.8 Advance a SADC Common Position on RBLs. Use the Zimbabwean position to inform and shape a regional framework that establishes minimum standards for disclosure, parliamentary scrutiny, debt sustainability testing and community safeguards.

4. Conclusion

The breakfast dialogue affirmed that resource-backed loans are not a neutral financing instrument. Their structure, terms and governance determine whether they strengthen or undermine fiscal sovereignty, intergenerational equity and democratic accountability. The meeting called for a Zimbabwean position on RBLs that is anchored in transparency, state-led development, domestic resource mobilisation, industrialisation, capacity building, legislative reform and the sovereignty principle. ZIMCodd, FES and the participating institutions commit to advancing this agenda through continued engagement with Parliament, Treasury, the Ministry of Mines, the Reserve Bank of Zimbabwe, regional bodies including SADC and the African Union, academia and civil society partners. The dialogue will inform Zimbabwe's contribution to the SADC Common Position on RBLs and the broader continental effort to ensure that Africa's natural wealth strengthens sovereignty, protects future generations and finances inclusive, sustainable development.

